

Skyline Enterprises LTD
Communications Release
For Release Monday July 8, 2019

NOTICE OF SALE OF TOTALLY TOURISM LIMITED.

The Board of Skyline Enterprises Ltd (SEL) wishes to advise that it has entered into a Conditional Agreement for the sale of shares of its aviation led subsidiary Totally Tourism Ltd and associated companies (TTL) to the Omni Tourism Group Limited.

The sale is expected to settle by the end of August 2019.

As part of its long-term planning process, the Board of Directors of SEL conducted a review of TTL. It was determined that the business no longer adequately complemented SEL's strategic growth strategy.

An expression of interest was subsequently received to purchase TTL from the Omni Tourism Group Ltd, a company 100% owned by Mr Mark Quickfall. Mr Quickfall immediately took leave of absence from his role as Chairperson and director of both SEL, TTL and all subsidiaries. Deputy Chair Jan Hunt assumed the role of acting Chairperson.

The remaining SEL Directors then sought and received an independent valuation of TTL. The Conditional Agreement is consistent with that independent valuation.

As a result of the Conditional Agreement, Mr Quickfall has advised of his retirement on the 4th of July as Chairperson and Director of SEL and all related entities. The Board has appointed Jan Hunt to the role of Chairperson of SEL.

The Board and Staff of Skyline will recognise the significant contribution and accomplishments of Mr Quickfall's tenure at the company's Annual General Meeting on the 21st of September 2019.

END

Contact:

Skyline Enterprises LTD
Geoff McDonald CEO
Email: geoff.mcdonald@skyline.co.nz
Mobile: +64 21 543 633